

**TOWN OF DAVIE
TOWN COUNCIL AGENDA REPORT**

TO: Mayor and Councilmembers

FROM/PHONE: Bill Underwood, Budget & Finance Director, 797-1050

SUBJECT: Resolution

AFFECTED DISTRICT: n/a

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE TOWN OF DAVIE (HEREIN REFERRED TO AS THIS "GOVERNMENTAL UNIT") TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A PARTICIPANT IN THE FLORIDA MUNICIPAL INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF BENEFICIAL INTEREST IN THE TRUST.

REPORT IN BRIEF: This resolution authorizes the Town to participant in the Florida Municipal Investment Trust. Approval of this resolution will enable the Town to diversify its investments which are currently with the State Board of Administration(SBA). Participation in the FMIT complies with the recently amended Town investment policy. By participating in the FMIT the Town should increase its investment return over the returns currently being earned with the SBA.

PREVIOUS ACTIONS: n/a

CONCURRENCES: n/a

FISCAL IMPACT:

Has request been budgeted? n/a, will generate investment income

If yes, expected cost: \$

Account Name:

If no, amount needed: \$

What account will funds be appropriated from:

Additional Comments:

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s):

Resolution

Exhibit A

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE TOWN OF DAVIE (HEREIN REFERRED TO AS THIS "GOVERNMENTAL UNIT") TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A PARTICIPANT IN THE FLORIDA MUNICIPAL INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF BENEFICIAL INTEREST IN THE TRUST.

WHEREAS, Sec. 163.01, Fla. Stat., authorizes the state, or any county, municipality or political subdivision of the state, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and

WHEREAS, by Resolutions dated the 27th day of January, 1993, the 25th day of January, 1993, and the 14th day of January, 1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment Trust serves a municipal purpose and will offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities and other agencies or political subdivisions in or of the state; and

WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, have executed the Agreement and Declaration of Trust on the 28th day of April, 1993, creating the Florida Municipal Investment Trust which governs the purpose, administration and operation of the Trust and its activities; and

WHEREAS, the constitutional, statutory and judicial authorities in the State of Florida authorize municipalities and other agencies or political subdivisions in or of the state to join with other municipalities and other agencies or political subdivisions in or of the state for the purpose of investing and reinvesting surplus public funds; and

WHEREAS, under the terms and provisions of the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust any municipality and any other agency or political subdivision in or of the state desiring to participate in the Trust as a member must become a party to the Agreement and Declaration of Trust; and

WHEREAS, the Florida Municipal Investment Trust is an authorized investment under Section 218.415 (15), Fla. Stat., for units of local government in Florida.

WHEREAS, it is the intent of this Governmental Unit to participate in the Florida Municipal Investment Trust as a member and become a party to the Agreement and Declaration of Trust;

NOW, THEREFORE, BE IT RESOLVED BY THIS GOVERNMENTAL UNIT:

SECTION 1. This Governmental Unit finds that participation in the Florida Municipal Investment Trust, a pooled-investment program, would be in the best interest of the Governmental Unit, its officials, officers, and citizens in that such a program offers diversified and professionally managed portfolios to meet investment needs, results in economies of scale that will create greater purchasing powers and will thereby lower the cost traditionally associated with the investment of assets of the Governmental Unit.

SECTION 2. This Governmental Unit hereby expressly authorizes participation in the Florida Municipal Investment Trust as a member and will become a party to the Agreement and Declaration of Trust, as amended, which is adopted by reference with the same effect as if it had been set out verbatim in this section.

SECTION 3. This Governmental Unit is hereby expressly authorized to purchase shares of beneficial interest in the Trust from time to time with available funds, and to redeem some or all of its shares of beneficial interest from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Agreement and Declaration of Trust referred to in Section 2 and the most recent Informational Statement. These actions are to be taken by the officers designated for this purpose pursuant to general or specific instructions by the governing body of this Governmental Unit.

SECTION 4. The Trustees of the Trust are designated as having official custody of this Governmental Unit's funds which are invested by the purchase of shares of beneficial interest in the Trust.

SECTION 5. This Governmental Unit specifically finds and determines the following matters:

(a) the conditions of the agreement and the rights and responsibilities of members of the Trust are set forth in the Agreement and Declaration of Trust, as amended and in the most recent Informational Statement;

(b) participation in the Trust shall be terminable at any time by this Governmental Unit, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended and the most recent Informational Statement;

(c) the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for the purpose of investing this Governmental Unit's funds as part of a pooled-investment program with other agencies or political subdivisions in or of the state, thereby achieving economic and other advantages of pooled investments, and the powers and scope of authority delegated are set forth in the Agreement and Declaration of Trust, as amended;

(d) it is not necessary to finance the agreement authorized herein from funds of this Governmental Unit, except through the purchase of shares of beneficial interest in the Trust;

(e) the Trust shall be managed by a Board of Trustees as set forth in the Agreement and Declaration of Trust, as amended; and

(f) the Board of Trustees of the Florida Municipal Investment Trust adopted Resolution No. 93-2 providing for general disclosure policies of the Trust's operations and Informational Statements for the benefit of members and prospective members of the Trust so that members and prospective members are fully aware of significant investment and administrative policies, practices and restrictions of the investment portfolios of the Trust.

SECTION 6. The Governmental Unit designates and authorizes the Director of Finance (or other authorized representatives) to execute such applications and other documents as are required to invest and reinvest surplus funds of the Governmental Unit in shares of beneficial interest of the Trust's investment portfolios.

SECTION 7. The clerk of this Governmental Unit is hereby directed to furnish a certified copy of this Resolution to the Florida League of Cities.

SECTION 8. This Resolution shall take effect immediately upon its adoption.

Adopted this _____ day of _____, 2003.

Mayor Truex

ATTEST:

Town Clerk



FLORIDA MUNICIPAL INVESTMENT TRUST
PARTICIPATION AGREEMENT

Please complete and send to the Florida Municipal Investment Trust, P.O. Box 1757, Tallahassee, FL, 32302-1757
or by FAX (850) 222-3806

Participation Agreement

Town of Davie (herein referred to as the "Governmental Entity") formally applies for membership in the Florida Municipal Investment Trust.

Check all portfolios in which the Governmental Entity may invest:

1-3 Year High Quality Bond Fund ☒ Intermediate High Quality Bond Fund ☒ Broad Market High Quality Bond Fund ☒
Diversified Domestic Equity Portfolio ☒ Diversified Small Cap Equity Portfolio ☒ Russell Index Portfolio ☒
International Growth Opportunities Strategy ☒ Enhanced Cash Portfolio ☒

The Governmental Entity further agrees to the following terms and conditions:

- (a) That by this reference it agrees to the terms and provisions of and agrees to become a party to the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust (the "Trust") and any amendments thereto filed;
- (b) To abide by the rules and regulations established by the Board of Trustees for the Trust and to conform to the terms and conditions of the most recently published Informational Statement governing the portfolio(s) selected above;
- (c) To notify the Florida Municipal Investment Trust in writing of any changes to the Membership Application Form(s) and that the Trust may act upon instructions received until notified to the contrary in writing by the Governmental Entity;
- (d) That any and all notices to which a Member may be entitled and any and all communications shall be deemed duly given if mailed, postage prepaid, addressed to the Member of record at its address as specified in the Official Notices section of the Membership Application Form(s).

The undersigned certifies that he/she has the authority and legal capacity to open an account with the Trust on behalf of the Government Entity and that the Governmental Entity has the legal capacity to invest funds in and withdraw funds from the Trust. The undersigned binds the Governmental Entity to the terms and conditions set forth in the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust as amended and the most recently published Informational Statement governing the portfolio(s) selected above.

Executed this _____ day of _____,

(Name)

(Title)

Attest:

(Name)

(Title)



FLORIDA MUNICIPAL INVESTMENT TRUST
SIGNATURE CARD

Please complete and send to the Florida Municipal Investment Trust, P.O. Box 1757, Tallahassee, FL, 32302-1757
or by FAX (850) 222-3806

Signature Card

(Please check only one)

1-3 Year High Quality Bond Fund: ☐ Intermediate High Quality Bond Fund: ☐ Broad Market High Quality Bond Fund: ☐
Diversified Domestic Equity Portfolio: ☐ Diversified Small Cap Equity Portfolio: ☐ Russell 1000 Index Portfolio: ☐
International Growth Opportunities Strategy: ☐ Enhanced Cash Portfolio: ☒

Name of Governmental Entity: Town of Davie

Account Title: _____

Account #: _____ (Please leave blank if establishing a new account)

NAME	SIGNATURE
<u>Thomas J. Willi</u>	_____
<u>Ken Cohen</u>	_____
<u>William F. Underwood II</u>	_____
<u>Carol Menke</u>	_____
_____	_____
_____	_____

Number of signatures required to authorize a contribution and/or redemption.

The undersigned hereby authorize the person(s) indicated above as having authority to invest funds and withdraw funds on behalf of the Governmental Entity's account according to the terms and conditions set forth in the Agreement and Declaration of Trust as amended and the most recently published Informational Statement governing the Portfolio in which the named account is a Member. The undersigned agrees that the above authorized person(s) will remain in effect until the Administrator receives a new signature card.

Authorized Signature

Date:

Attest:

Signature



FLORIDA MUNICIPAL INVESTMENT TRUST
MEMBERSHIP APPLICATION FORM
Please send the completed Application Form to: Florida Municipal Investment Trust
P.O. Box 1757
Tallahassee, FL 32302-1757
FAX: (850) 222-3806

EXHIBIT A 3 of 3

Account Information (Separate applications are required for each account established by the Governmental Entity.)

Please check only one:

☐ 1-3 Year High Quality Bond Fund ☐ Intermediate High Quality Bond Fund ☐ Broad Market High Quality Bond Fund
☐ Diversified Domestic Equity ☐ Diversified Small Cap Equity ☐ Russell 1000 Index ☐ Intl Growth Opportunities Strategy
Name of Governmental Entity: Town of Davie ☒ Enhanced Cash Portfolio

Account Title: _____ Federal Tax ID: 59 - 6046527

Type of Governmental Entity: City: ☒ * County: _____ Special District: _____ School Board: _____ Constitutional Officer: _____

Other (specify): * Town

Individual and Address for Official Notices

Name: William F. Underwood II Title: Budget & Finance Director
Mailing Address: Town of Davie, 6591 Orange Drive
City: Davie State: FL Zip: 33314
Telephone Number: (954) 797-1050 FAX Number: (954) 797-1049 Email: wunderwood@davie-fl.gov

Individual and Address for Confirmations and Statements

Name: SAME AS ABOVE Title: _____
Mailing Address: _____
City: _____ State: FL Zip: _____
Telephone Number: (_____) _____ FAX Number: (_____) _____ Email: _____

Name, Telephone Number and Signature of Additional Person(s) Authorized to Change Information Set Forth in the Membership Application Form and/or the Signature Card. (If left blank, only the individual executing this Membership Application Form will be allowed to make changes to information on the Membership Application Form and/or the Signature Card.)

Name	Telephone Number	Signature
<u>Thomas J. Willi</u>	<u>954-797-1030</u>	_____
<u>Ken Cohen</u>	<u>954-797-1030</u>	_____
<u>William F. Underwood II</u>	<u>954-797-1050</u>	_____
<u>Carol Menke</u>	<u>954-797-1050</u>	_____

Number of signatures required to change information on the Membership Application Form and/or the Signature Card: _____

Redemption Instructions (Please check only one.)

☒ **Wire Transfer:** I hereby authorize the Administrator to act upon instructions properly received from the person(s) specified on the Signature Card to have amounts redeemed from this account and wired to the Federal Reserve member bank account designated below.

Name of Bank: Bank of America, N.A. ABA#: 063100277

City: Tampa State: Florida

Account Name: State Board of Administration Account Number: 003601319500 Agency #131011

☐ **Check:** I hereby authorize the Administrator to act upon instructions properly received from the person(s) specified on the Signature Card to have amounts redeemed from this account and a check for the amount mailed to the attention and address designated below.

Attention: _____

Mailing Address: _____

City: _____ State: FL Zip: _____

A Signature Card must be completed for all individuals who will be making contributions or requesting redemptions on this account.

Net Investment Income

Net investment income will be incorporated into the net asset value of the portfolio.

Signature and Authorization

The undersigned certifies that the person signing below has full authority and capacity to open an account with the Trust and to execute this Membership Application Form. The undersigned affirms that he/she has submitted or has previously submitted a certified copy of an ordinance or resolution authorizing the Governmental Entity's participation in the Florida Municipal Investment Trust and an executed Participant Agreement. The undersigned agrees that the instructions and authorizations contained in this Membership Application Form will remain in effect until the Administrator receives written notice of change. Executed this _____ day of _____.

Test: _____
Signature: _____
and Title: _____

Authorized Signature: _____
Title: _____